

Bloomberg Rockefeller US All Cap Multi-Factor ESG Improvers Index Methodology

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Introduction

The Bloomberg Rockefeller US All Cap Multi-Factor ESG Improvers Index ("the Index") seeks exposure to ESG Improvers, quality, and low volatility attributes with minimal tracking error and sector deviations relative to the Bloomberg US 3000 Index ("the Base Index"). The historical performance and definition of the factors are outlined in papers including, Bloomberg's Portfolio & Risk Analysis Fundamental Factor Model and Rockefeller Asset Management's [ESG Improvers: An Alpha Enhancing Factor](#).

The Bloomberg Rockefeller US All Cap Multi-Factor ESG Improvers Index is an optimization-based solution. The eligible securities in the Base Index are optimized with the following objectives:

- **ESG Improvers:** Maximize Rockefeller's ESG Improvers Score™ (REIS), a score that ranks a company's improvement in performance on material ESG issues relative to industry peers.
- **Quality:** Maximize quality exposure which includes three sub-components: (1) Earnings Variability, (2) Profitability, and (3) Leverage.
- **Low Volatility:** Higher exposure to securities with low ex-ante volatility and low correlation with other securities.

The Bloomberg Rockefeller US All Cap Multi-Factor ESG Improvers Indices are rebalanced quarterly.

Long Index Name	Ticker
Bloomberg Rockefeller US All Cap Multi-Factor ESG Improvers Index Price Return / Total Return	BRAM / BRAMT

Rockefeller ESG Improvers Score™ (REIS)

REIS is a score that ranks a company's improvement in performance on material ESG issues relative to industry peers. The process to construct REIS is as follows:

Step 1: Materiality Mapping: The process centers on Rockefeller Asset Management's proprietary Materiality Map, which was based on initial guidance from the Sustainable Accounting Standards Board (SASB). The Materiality Map identifies ESG issues that are material to the risk and return profile of companies across several industries. There were a total of 34 material ESG issues, including air quality, climate physical risk, climate transition risk, customer privacy and data security, diversity and inclusion, labor rights management, talent attraction and board independence, among others.

Step 2: Data Mapping: Following the construction of the Materiality Map, an extensive data mapping exercise was carried out to determine which metrics best quantify each material ESG issue and correlate with financial performance. Based on this analysis, ESG datasets from third party data providers, such as Bloomberg, Sustainalytics and ISS, were chosen to construct REIS and eligible securities.

Step 3: Imputation: Some reasons why investors have been skeptical of incorporating ESG data is the challenge posed by non-standardized and incomplete data and inadequate coverage history for back testing purposes. In an effort to fill in these gaps and quantify ESG improvement for a US equity universe, we imputed the data using a linear interpolation and other statistical approaches such as supervised machine learning. At the individual company level, linear interpolation techniques were used to estimate missing values of metrics which have at least two values in their time series data. In the second stage of interpolation, we used a supervised machine learning algorithm called Random Forest to predict missing values by grouping firms of similar peer-groups together.

Step 4: Calculating Material Issue Weights: After integrating data providers and utilizing academic imputation best practices, a quantitative process was formulated to determine material issue weights referred to as Rockefeller ESG Relevance Ranking™ (RERR). The weights are calculated based on the statistical significance of regressions investigating the relationship between financial performance and material ESG issues.

Step 5: Constructing REIS: The score is derived by running regressions of the 12-month ESG momentum against key financial variables while controlling for the sector and market cap of the security. Within the construction process, we isolate the component of a firm's ESG trajectory unexplained by traditional financial variables such as price to book ratio and return on equity, making it useful when integrating with traditional investment factors in our view. Back tested risk and return results, including the integration with Bloomberg's Fundamental Factor Models, can be found in Rockefeller Asset Management's paper titled [ESG Improvers: An Alpha Enhancing Factor](#).

Index Construction

The Bloomberg Rockefeller US All Cap Multi-Factor ESG Improvers Index is derived from the Bloomberg US 3000 Index, a float market-cap-weighted benchmark of the 3000 most highly capitalized US companies.

Eligible Securities

The eligible index constituents are selected from the Bloomberg US 3000 Index. The Bloomberg Rockefeller US All Cap Multi-Factor ESG Improvers Index excludes companies with varying revenue exposures to the following business activities based on Rockefeller Asset Management's analysis using data from third party providers such as Bloomberg, Sustainalytics and ISS. The process is systematic and data-driven. Where the Index applies a business or controversy involvement screen and a security/issuer is not included in the research coverage of the ESG data providers for that screen, unless otherwise noted, such security/issuer will be eligible for inclusion to the Index, provided it meets the relevant index eligibility rules.

Revenue Thresholds	Criteria ¹
Greater than or equal to 0.01%	Exclusions with ANY Involvement: <ul style="list-style-type: none">▸ UN Global Compact Controversies▸ Controversial and nuclear weapons▸ Mining
Exclusions for Companies with 5% or More Revenue Exposure:	<ul style="list-style-type: none">▸ Tobacco▸ Alcohol▸ Adult entertainment▸ Commercial gambling▸ Private prisons▸ Oil sands extraction▸ Small arms▸ Military contracting weapons
Companies that generate greater than 25% of power from thermal coal or derive greater than 25% of revenue from thermal coal power generation	Thermal Coal

Eligibility Criteria for Liquidity

Threshold	Criteria
Greater than 2MM USD	<ul style="list-style-type: none">▸ Average 30-day dollar trading volume

Definitions of Exclusions

The below is intended to be a summary, please see Annex D for further details.

- *UN Global Compact Compliance*: Excludes companies that are found to be non-compliant by Sustainalytics. A company is assessed as non-compliant when it does not act in accordance with the UN Global Compact Principles and its associated standards, conventions and treaties.
- *Controversial and Nuclear Weapons*: Excludes companies with verified involvement in controversial weapons, including involvement in components that directly contribute to the lethality of the weapon. Controversial weapons are indiscriminate in

¹ Exclusions are based on latest month end data available from ISS and Sustainalytics during rebalancing period.

nature and cause disproportionate harm, including nuclear weapons, anti-personnel mines, biological and chemical weapons, depleted uranium, and white phosphorus.

- *Mining*: Excludes companies that derive revenue from mining and key related products and services. The exclusion covers general mining activities, including those for coal, nonferrous metals, iron & steel, aluminium, gold, diamonds & gemstones, and uranium. Exposure to oil & gas exploration is not covered under this definition.
- *Tobacco*: Excludes companies that derive over 5% of revenue from the production, distribution, and/or provision of services related to tobacco products.
- *Alcohol*: Excludes companies that derive over 5% of revenue from the production, distribution, and/or provision of services related to alcoholic beverages.
- *Adult Entertainment*: Excludes companies that derive over 5% of revenue from the production and/or distribution of pornography.
- *Commercial Gambling*: Excludes companies that derive over 5% of revenue from the production, distribution, and/or provision of services related to commercial gambling.
- *Private Prisons*: Excludes companies that derive over 5% of revenue from the operation, management, and/or provision of staffing services to for-profit correctional and/or detention facilities.
- *Oil Sands Extraction*: Excludes companies that derive over 5% of revenue from the production, exploration, or provision of services related to the extraction and processing of oil sands, tar sands, or bituminous sands.
- *Small Arms*: Excludes companies that derive over 5% of revenue from the production and/or distribution of firearms. This includes manufacturers of firearm weapons and/or weapons components that directly contribute to lethality, as well as firearm retailers.
- *Military Contracting Weapons*: Excludes companies that derive over 5% of revenue from the production of military contracting weapons. This includes manufacturers of military weapon systems and/or weapons components that contribute directly to lethality. Military contracting weapons are weapons made for the army or defense industry, such as firearms, ammunitions, missiles, and nuclear warheads.
- *Thermal Coal Power Generation*: Excludes companies that generate over 25% of power from thermal coal or derive over 25% of revenues from thermal coal power generation. Exposure to metallurgical coal is not covered under this definition.

Optimization Process

The Bloomberg Rockefeller US All Cap Multi-Factor ESG Improvers Index is constructed using the Bloomberg PORT Optimizer in combination with the comparable regional equity model. The following optimization settings are used for the optimization process:

1. *Specifying Benchmark, Trade Universe, and Initial Portfolio*

- a. The optimizer uses the Base Index as a reference and seeks to resemble its risk-return characteristics with exposure to ESG Improvers, Quality and Low Volatility attributes.
- b. The Initial Portfolio is set as the “pro forma” for the Bloomberg US 3000, using the constituent weights as of the close of the rebalancing date (before the rebalancing) updated for corporate actions up to the effective date of the rebalancing.
- c. Trade Universe is set to be the Forward Index constituents of the Base Index; Forward Index securities deemed ineligible by Rockefeller Asset Management’s eligible security criteria.

2. *ESG Improvers Score Updates, Optimization Frequency, and Pro-forma Optimized Indices*

- a. The REIS scores are updated using the most recent monthly release of REIS; these scores are made available to Bloomberg by Rockefeller Asset Management.
- b. The indices are rebalanced quarterly using the updated ESG Improvers Score applied on the Bloomberg US 3000 Forward Index constituents – the optimized Index is maintained as a Forward Index until its implementation as per the rebalancing schedule.

3. *Setup Utility Function*

The optimization objective seeks to maximize REIS and the *Quality Factor while maintaining low volatility, 2.5% ex-ante total active risk, and no sector or other factor deviations relative to the Base Index.*

4. *Additional Optimization Constraints*

The following optimization constraints are used to ensure the Index achieves its objectives:

Index Name	Bloomberg Rockefeller US All Cap Multi-Factor ESG Improvers Index
Parent Index	Bloomberg US 3000 Index
Investment Universe	Bloomberg US 3000 Index Eligible Securities
Goals	
Rockefeller's ESG Improvers Score™ (REIS)	Maximize
US Earning Variability	Minimize
Quality { US Leverage	Minimize
{ US Profit	Maximize
{ Volatility	Minimize
Optimization Constraints	
Annualized Ex Ante Active Risk	2.5%
Minimum Security Weight	0.01%
Annualized Turnover (two-way)	60%
Active Factor Exposure (Size, Liquidity, Valuation, Growth, Dividend Yield, Momentum)	0%
BICS Level 1 Active Sector	0%
Rebalance Frequency	Quarterly

Handling Infeasible Optimizations

During the quarterly Index rebalance, if there is no optimal solution that satisfies all the above optimization constraints, the tracking error constraints, sector and/or factor constraints will be relaxed, until an optimal solution is found: Relax the total active risk constraint in steps of 25 bps, up to a maximum of 5%; Relaxing the factor exposures in steps of 0.005, up to a max of 0.5; Relaxing the sector exposures in steps of 0.5%, up to a max of 5%; In case an optimal solution cannot be reached with the relaxed constraints, please refer to the discretion section below..

Corporate Actions

Refer to {[Bloomberg US Equity Corporate Action Methodology Non-Market-Capitalized Indices](#)} for the treatment of corporate actions.

Index Calculation

1.

The Price Index is calculated daily using the below formula:

$$I_t = \frac{\sum_{i=1}^n TF_{i,t} \times CAC_{i,t} \times N_{i,t} \times P_{i,t}}{D_t}$$

Where:

I_t = the Index value on calculation date t; on the index inception date the Index level is denoted as I_0 , which is equal to 100;

D_t = the divisor on calculation date t; on the Index inception date the Index divisor is denoted as D_0

$N_{i,t}$ = free-float shares of stock i used in the Index on calculation date t

n = the total number of stocks in the Index;

$P_{i,t}$ = price of stock i on calculation date t;

$TF_{i,t}$ = Tilt Factor stock i on calculation date t; each member in the market cap based parent index will have a tilt factor of 1²

$CAC_{i,t}$ = Adjustment Factor for stock i on calculation date t; each member in the market cap based parent index will have an adjustment factor of 1³

The Total Return Index, which reflects the returns of dividends over time, is calculated daily using the below formula:

$$\begin{aligned} \text{Index Dividend}_t &= \frac{\sum_{i=1}^n DV_{i,t} \times N_{i,t}}{D_t} \\ \text{Daily Total Return}_t &= (I_t + \text{Index Dividend}_t) / I_{t-1} - 1 \\ \text{Total Return Index}_t &= \text{Total Return Index}_{t-1} * (1 + \text{Daily Total Return}_t) \end{aligned}$$

Where:

I_t = the index value on calculation date t; on the index inception date the index level is denoted as I_0 which is equal to 100;

D_t = the Index Divisor on calculation date t; on the index inception date the divisor is denoted as D_0

$N_{i,t}$ = Free-Float Shares of stock i used in the Index on calculation date t

n = the total number of stocks in the Index;

$P_{i,t}$ = price of stock i on calculation date t;

$DV_{i,t}$ = dividend per share paid for stock i on calculation date t;

² Tilt Factor (TF) is only applicable to Carve-out indices (e.g. Value, Growth) and Non-Market cap weighted indices (e.g. Dividend Yield, REIS Score Optimized). Tilt Factor “tilts” the weight of the security based on its factor score (Value score, Growth Score, REIS score etc.)

³ Adjustment Factor (AF) is only applicable to Non-Market cap weighted indices (e.g. Dividend Yield, REIS Score Optimized). Adjustment Factor role is to maintain the security’s weight exposure through corporate actions and other index changes.

Pricing

The Index securities are priced by applying a waterfall-based on availability; the waterfall price is used for calculation of the Index.

Price	Description
1) Official Closing	An exchange-calculated and published closing price. Depending on the methodology used by the exchange, the closing price may differ from the last traded price.
2) Composite Official Closing	The composite closing price based on the last eligible sale received from market participants prior to the closing.
3) Bloomberg Calculated Price	Bloomberg will calculate the end-of-day adjusted price as per the terms of the corporate action and the previous business day's index price.

Precision

The Index is calculated using the following precision:

Field	Precision
Index Level	10 Decimal places
Market Capitalization	Unrounded
Index Divisor	6 Decimal places (rounded up)
Prices	Exchange prices 4 Decimal places for corporate action adjustments
Shares	3 Decimal places
Dividends	6 Decimal places
Adjustment Factors	6 Decimal places

Backfill

The securities in the historical backfill are priced by applying a waterfall-based on availability; the result is the "Index Price":

Price	Description
1) Official Closing	An exchange-calculated and published closing price. Depending on the methodology used by the exchange, the closing price may differ from the last traded price. Available starting January 4, 2016.
2) Last	Last trade from the primary exchange
3) Composite Official Closing	The composite closing price is based on the last eligible sale received from market participants prior to the closing. Available starting November 7, 2014.
4) Composite Last	The composite last closing price is based on the last eligible sale received from market participants prior to the closing. Not in waterfall starting January 4, 2016.
5) Bloomberg Calculated Price	Bloomberg will calculate the end-of-day adjusted price as per the terms of the corporate action and the previous business day's index price.

To account for the availability of some price sources, the below periodic pricing waterfalls were used in the historic backfill:

Periodic Pricing Waterfall		
March 9, 2007 - November 6, 2014	November 7, 2014 - January 3, 2016	January 4, 2016 - Present
1) Last	1) Last	1) Official Closing
2) Composite Last	2) Composite Official Closing	2) Composite Official Closing
3) Bloomberg Calculated Price	3) Composite Last	3) Bloomberg Calculated Price
	4) Bloomberg Calculated Price	

The Index history was generated employing the Index methodology with the exception of the following qualifications:

Dates	Methodology Exception
Inception - 1/18/2019	The free-float shares used for calculation of the Index are referenced on the selection date and will not change, in the event of adjustments, until after the rebalance date. All Index calculations prior to 1/18/2019 used the potentially adjusted free-float share on settle date as of record on 1/18/2019.
Inception - 1/1/2014	Most eligibility screens are valid as of the rebalance date only. Intra-quarter validation was not implemented.

Index Maintenance

To ensure that the Index accurately reflects the aggregate performance of its constituent members, the Index must be rebalanced periodically (see table below) and maintained on a daily basis for corporate actions, corporate events, any restatements, data integrity, and changes to the methodology. See Appendix B for the adjustments and adjustment formulas associated with each corporate action.

Index membership is reviewed on a quarterly basis, using data as of one day in the last week of January and July. The changes to the parent index are announced with 10 full business day advance notification, and changes to the index are announced with 10 full business day advance notification.

The Reconstitution follows the steps as described in Section 2: Index Construction.

Each Rebalance follows the exchange calendar for NYSE trading days. Should a Rebalance fall on a NYSE exchange holiday, it will be postponed to the next business day.

	Quarterly Index Review*			Quarterly Index Review			Quarterly Index Review*			Quarterly Index Review		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Selection Date	Last Week			Last Week			Last Week			Last Week		
Announcement Date		Last Wed			Last Wed			Last Wed			Last Wed	
Index Update			1 st Wed			1 st Wed			1 st Wed			1 st Wed
Effective Date			2 nd Wed			2 nd Wed			2 nd Wed			2 nd Wed

Limitations

Though the Index is designed to be representative of the markets it measures or otherwise aligns with its stated objective, it may not be representative in every case or achieve its stated objective in all instances. It is designed and calculated strictly to follow the rules of this Methodology, and any Index level or other output is limited in its usefulness to such design and calculation. Markets can be volatile, including those market interests that the Index measures or upon which the Index is dependent to achieve its stated objective. For example, illiquidity can have an impact on the quality or amount of data available to the administrator for calculation and may cause the Index to produce unpredictable or unanticipated results.

In addition, market trends and changes to market structure may render the objective of the Index unachievable or to become impractical to replicate by investors.

In particular, the Index measures global equity markets. As with all equity investing, the Index is exposed to market risk. The value of equities fluctuate with the changes in economic forecasts, interest rate policies established by central banks and perceived geopolitical risk. The Index does not take into account the cost of replication and as a result a tracking portfolio's returns will underperform the Index with all else equal. As the Index is designed to measure those markets, it could be materially impacted by market movements, thus significantly impacting the use or usefulness of the fixings for some or all users.

BISL relies on external data providers for the provision of ESG data used in the selection, weighting and calculation of the benchmarks. This includes climate models, estimations and sourcing of underlying ESG data used to calculate such scores. BISL places reliance on such external data providers with respect to their ESG data, oversight over the quality of that data, and the maintenance of that data's underlying methodology to ensure its representativeness. BISL does not have control over, or detailed insight into, the reliability of the raw data sourced external providers and their respective calculation models. External providers may restate historical ESG data. External provider ESG data methodologies may furthermore be subject to change. ESG data may not cover the entire universe of eligible constituents for a particular Index - eligible constituents not covered by ESG data may be included in the Indices. The measurement of the benchmark may become unreliable should the ESG data become unavailable or inaccurate.

In addition, certain sub-indices may be designed to measure smaller subsets of the Index such as specific styles, size, and sector. Some of these sub-indices have very few qualifying constituents and may have none for a period of time. During such period, the sub-index will continue to be published at its last value, effectively reporting a 0% return, until new constituents qualify. If no constituents are expected to qualify (due to changes in market structure and other factors), the sub-index may be discontinued. In such an event, this discontinuation will be announced to index users.

BENCHMARK OVERSIGHT AND GOVERNANCE

BISL uses three primary committees to provide overall governance and oversight of its benchmark administration activities:

- The Product, Risk & Operations Committee (“**PROC**”) is responsible for the first line of control over the creation, design, production and dissemination of benchmarks administered by BISL.
- The oversight function is provided by Bloomberg’s Benchmark Oversight Committee (“**BOC**”). The BOC is independent of the PROC and is responsible for the review and challenge of the BISL Board of Directors and the PROC regarding relevant aspects of the provision of Benchmarks by BISL, as set out in the UK BMR.
- The Risk Committee (“**RiskCo**”) advises the Board, the PROC and the BOC on the Company’s overall risk appetite, tolerance and strategy and oversees the Company’s risk exposure and risk strategy

Benchmark and Methodology Launch & Changes

New methodologies are reviewed by BISL compliance and relevant product managers and must be approved prior to publication. In certain circumstances, for example, where there is a new data source, outsourcing, input data contribution, manual processes or other potential risks associated with the benchmark deemed material, the benchmark approval may be escalated to the PROC, BOC or BISL Board for approval.

BISL will review the benchmarks (both the rules of construction and data inputs) on a periodic basis, to determine whether they continue to reasonably measure the intended underlying market interest, the economic reality or otherwise align with their stated objective. Out-of-cycle reviews may result from extreme market events, market feedback and/or material changes to the applicable underlying market interests.

If there is any resulting change to the methodology, BISL will first determine whether a proposed change to a benchmark is material taking into account the following factors:

- The economic, financial and/or operational impact of the change;
- Whether the change affects the original purpose of the Index; and/or
- Whether the change is consistent with the overall objective of the Index and the underlying market interest it seeks to measure

Material changes related to the benchmarks together with the key elements of the methodology that would, in BISL’s view, be affected by the proposed material change, will be made available in advance to stakeholders whose input will be solicited via a consultation. The stakeholder engagement will set forth the rationale for any proposed changes as well as the timeframe and process for responses. BISL endeavors to provide at least two weeks for the consultation period, however the length of the consultation period may vary taking into account factors including complexity of the topic, materiality, client impact and timing of impact to the economic reality. During the consultation process, in addition to feedback received from stakeholders via the public consultation process, BISL may solicit feedback from IAC members and/or other relevant stakeholders who may be specifically impacted by proposed methodology changes. Subject to requests for confidentiality, stakeholder feedback and BISL’s responses will be made accessible upon request.

Following the end of the consultation, the relevant information is reviewed by BISL, which will make a decision on the methodology change. The decision will be announced to stakeholders at the same time, detailing the changes and time-frame for implementation. BISL will endeavour to provide at least two weeks for review prior to any material change going into effect. In the event of extreme market circumstances, such as a shift in the market or regulatory structure of the underlying economic reality which requires a change to the methodology to maintain representativeness, this period may be shorter. Methodology changes will be reflected in updated versions of the applicable methodology document.

Where methodology changes are not deemed material, BISL may make changes to the methodology without a formal public consultation and will publish revised methodologies to stakeholders at the same time. BISL reserves the right to consult with stakeholders on all changes whether or not they are deemed by BISL to be material.

Cessation Policy

BISL may from time to time terminate benchmarks ("Discontinued Benchmarks") for a number of reasons including:

- Changes in market structure,
- Lack of requisite data
- Poor quality of data
- Insufficient number of constituents eligible for inclusion for a given methodology
- Insufficient usage
- Superseded by another BISL index
- Other regulatory or practical concerns.

The process for terminating such Discontinued Benchmarks is as follows:

- For benchmarks that have any known usage, the PROC will review proposed terminations, taking into account the reasons for termination, the impact on users (if any), the availability of alternative products and other such factors.
- The PROC at its discretion may decide to consult with stakeholders regarding a proposed consultation, taking into account the usage identified and potential impact to stakeholders and/or market.
- If termination is approved, users will be provided as much prior notice as is reasonable under the circumstances, typically 90 days.
- In the event there is little or no known usage identified or scenarios beyond the control of BISL including material changes to the underlying market, lack of access to required data, regulatory change or political events the Discontinued Benchmarks may be terminated with less (or no) notice, as deemed appropriate by the PROC.
- In the event a Discontinued Benchmark is widely-used or is otherwise determined by BISL to be an important benchmark without reasonable substitutes, the notice period may be extended, as warranted.

For benchmarks that do not have any known usage, PROC approval is not required.

Any advance notice period is subject to BISL being reasonably able to continue administering and calculating such benchmark during such period (for example, BISL has access to requisite data on commercially reasonable terms, is not subject to any litigation or other claims, has adequate internal resources and capabilities, etc.).

Discretion and Expert Judgment

The benchmarks methodologies are rules-based, and their construction is designed to consistently produce values without the exercise of expert judgment or discretion under the standard methodology, in day-to-day index calculation. Nevertheless, BISL product owners may use expert judgment or discretion in certain limited circumstances, with regards to the following:

- Extraordinary circumstances (such as a fundamental shift in the economic or regulatory structure of the underlying market) during a market emergency;
- A market disruption event; or
- Interruptions, issues and non-availability of data including input or non-input (e.g. ESG) data.

Discretion refers to the right of BISL to make a determination in calculating a Benchmark with respect to its methodology. Expert judgement refers to the exercise of discretion with respect to the use of Input Data. Instances of discretion or expert judgement may include BISL making a decision to modify, derive or substitute input or non-input (e.g. ESG) data points according to what it considers suitable in a particular situation, in order to maintain benchmark constituents as set out in the methodology and ensure the benchmark continues to accurately represent the objective of the benchmark as best as possible.

Discretion may be applied to (but not limited to) areas of benchmark construction or calculation and may include actions such as:

- Delaying or estimating the value of input or non-input data
- Adjusting the benchmark methodology
- Excluding or amending a constituent, input or non-input data
- Mapping of non-input data, such as ESG data, to entities and sub-entities of index constituents / issuers
- Maintaining logical Benchmark membership by reviewing constituent characteristics such as country assignment, float factors, foreign ownership limits, or corporate action applications

When expert judgment or discretion is required, BISL aims to be consistent in its application, with instances of discretion subject to review by members of BISL. In certain circumstances, exercises of expert judgment or discretion are reviewed by senior members of BISL management and Bloomberg Compliance teams, and are reported to the PROC. BISL maintains and enforces policies and procedures to prevent conflicts of interest from inappropriately influencing index construction, production, and distribution, including the use of expert judgment or discretion.

Restatement Policy

An error to an equity Index in excess of 3 basis point over one day will automatically be reviewed for restatement. If the Index in error is a Primary benchmark (listed below) and has occurred in the last 2 business days, a restatement will be made for all impacted benchmarks. Errors occurring beyond the last 2 business days will be evaluated on a case-by-case basis.

Real-time indices are not considered for restatement as all real-time dissemination is considered indicative.

Primary benchmarks:

- Bloomberg US Large Cap Equity Index (B500T)
- Bloomberg Developed Markets Large & Mid Cap Index (DMTR)
- Bloomberg Emerging Markets Large & Mid Cap Index (EMTR)

If the error affects a non-Primary benchmark the following factors will be reviewed to determine whether to restate. Best efforts will be made to address errors in non-Primary benchmarks as outlined in the table below:

Event	Action (If discovered within 2 business days)
Missed corporate action	
Spin-off	Restate benchmarks and reissue file
Regular cash dividend	
Special cash dividend	
Stock split	
Stock dividend, bonus	
Mergers & acquisition	Update made the next business day; no restatement and no reissuance of files
Delisting	

Event	Action (If discovered within 2 business days)
Missed corporate action	
Reclassification	
Change in listing	
IPO incorrectly added	Update made at next rebalance
Rebalance	
Incorrect add	Unless the error is discovered during pro-forma period, update will be made at next rebalance
Incorrect removal	
Share changes	

Appendix A: Data Dictionary

Mnemonic	ID	Description	Definition
BEST_EPS	BE008	BEst EPS	BEst (Bloomberg Estimates) Earnings Per Share (EPS Adjusted) estimate returns Earnings Per Share from Continuing Operations, which may exclude the effects of one-time and extraordinary gains/losses. The EPS GAAP estimate returns Reported Earnings Per Share (Before Extraordinary Items OR Bottom Line). Available for Broker estimates and Consensus: Standard, Re-Set Consensus, and 4 Week.
BEST_EST_LONG_TERM_GROWTH	EZ034	BEst Est Long Term Growth	Long Term Growth Forecasts are received directly from contributing analysts, they are not calculated by BEst. While different analysts apply different methodologies, the Long Term Growth Forecast generally represents an expected annual increase in operating earnings per share over the company's next full business cycle. In general, these forecasts refer to a period of between three to five years.
BEST_PE_RATIO	BE051	BEst P/E Ratio	Ratio calculated by dividing the price of the security (PR005, PX_LAST) by BEst (Bloomberg Estimates) Earnings Per Share (BE008, BEST_EPS). The periodicity of the default denominator is dependent on the user settings selected in FPDF<GO>. If default is set to Quarterly, the consensus estimates for the next four quarters will be used. If BEst EPS for the next four upcoming quarters are not available, BEst P/E Ratio will return N.A. If user default is set to Semi-Annual or Yearly, the semi or annual BEst EPS will be used in the denominator instead.
BICS_LEVEL_3_INDUSTRY_NAME	BI003	BICS Level 3 Industry Name	Returns the Bloomberg Industry Classification System (BICS) level 3 name.
BOOK_VAL_PER_SH	RR020	Book Value per Share	Measure used by owners of common shares in a firm to determine the level of safety associated with each individual share after all debts are paid accordingly. Units: Actual Calculated as: Total Common Equity / Number of Shares Outstanding Where: Total Common Equity is RR010, TOT_COMMON_EQY Shares Outstanding is BS081, BS_SH_OUT
BS_TOT_ASSET	BS035	Total Assets	The total of all short and long-term assets as reported on the Balance Sheet.
CF_CASH_FROM_OPER	CF015	Cash From Operations	Total amount of cash a company generates from its operation. The effect of Changes in Non-cash Working Capital on Cash from Operations can be either positive or negative. Decrease in current assets or increase in current liabilities, increases Cash from Operations; while an increase in current assets or decrease in current liabilities, decreases Cash from Operations.
CNTRY_OF_DOMICILE	DX113	Country of Domicile	Returns the ISO (International Organization for Standardization) code of the country where the company's senior management is located. For covered warrants the country of the issuer is returned. For uncovered warrants, the country of the underlying

			security is returned.
CNTRY_OF_RISK	DX129	Country of Risk	<p>Returns the International Organization for Standardization (ISO) country code of the issuer's Country of Risk. The Country of Risk for public companies can take on three different methodologies: Red Chip, Holding Company, or 10 Points. Methodologies will be applied to companies, if applicable, in the order below.</p> <p>Holding Companies Holding Companies with no direct material assets or operations should take on the CoR of the country which holds the largest portion of company operations, defined by the largest amount of subsidiaries containing matching country-level criteria. When this information cannot be sourced, the country which the company generates the highest amount of revenue from should be used.</p> <p>10-Points: Methodology consists of four factors. Management location is defined by the Country of Domicile, which is the location of key company players as Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Operating Officer (COO), and/or General Counsel.</p> <p>Breakdown of four factors with relevant API fields:</p> <p>4 points: Location of Management / Country of Domicile (DX113, CNTRY_OF_DOMICILE)</p> <p>3 points: Country of Listing / Primary Security Composite Exchange Code (DS555, EQY_PRIM_SECURITY_COMP_EXCH)</p> <p>2 points: Sales / Revenue / Country of Largest Revenue (DZ657, COUNTRY_OF_LARGEST_REVENUE)</p> <p>1 point: Reporting Currency / Currency Override (DS215, EQY_FUND_CRNCY)</p> <p>The country with the highest points is defined as the Country of Risk. Any scoring ties will go to the Country of Domicile.</p> <p>The Country of Risk methodology used for private companies will be chosen based on debt issuance. If the private company has issued debt, the CoR should take on the CoR of the debt obligor (DY372). If the private company has no issued debt, the CoR should take on the CoR value of its parent company. In the case where there is no parent company and no debt issued, the 10-Point methodology will be used.</p> <p>Note: Country of Risk does not identify political, geographic, and/or economical risk alone. The methodology was originally established in 1999 and enhanced in 2008 in which the importance of reporting</p>

			currency shifted from most important factor to least. The change was implemented on ongoing bases.
COUNTRY_OF_LARGEST_REVENUE	DZ657	Country of Largest Revenue	Name of the country from which the company produced the largest portion of its revenue based on the latest annual report.
CUR_MKT_CAP	RR902	Current Market Cap	Total current market value of all of a company's outstanding shares stated in the pricing currency. Capitalization is a measure of corporate size.
DIVIDEND_INDICATED_ANNUAL_AMOUNT	DV177	Dividend Indicated Annualize Amount	Provides the most recent dividend, annualized. Gross or net amount is used based on the local market convention. Dividend Indicated Annualize Amount - Gross (DV112, EQY_DVD_IND_AMT) will only return reported the gross dividend, annualized. This field will return whichever is used by the market convention, net or gross. When the dividend type is Interim/Final, the dividends during that frequency period (Semi-Annual will be the most recent 2 dividends) will be totaled to get the annual dividend amount.
DIVIDEND_PER_SHARE_12M	DV176	Dividend Per Share 12 Month	Dividend value calculated by adding the dividend amounts for all dividend types that have gone 'ex' over the past 12 months based on the dividend frequency. Gross or net amounts are used based on the local market convention. This total includes taxes, any related dividend fees or tax related credits. Dividend Per Share 12 Month (Gross) (DV023, DVD_SH_12M) will only return reported gross dividends, Dividend Per Share 12 Month (Net) (DV022, EQY_DVD_SH_12M_NET) will only return net dividends; this field will return whichever is used by the market convention.
EARN_FOR_COMMON	RR530	Net Income Available to Common	Net Income Available To Common Shareholders. Calculated as: Net Income - Total Cash Preferred Dividend - Other Adjustments Where: Net Income is IS050, NET_INCOME Total Cash Preferred Dividends is IS051, IS_TOT_CASH_PFD_DVD Other Adjustments is IS168, OTHER_ADJUSTMENTS
EQY_DVD_YLD_12M	DV014	Dividend 12 Month Yield - Gross	Sum of gross dividend per share amounts that have gone ex-dividend over the prior 12 months, divided by the current stock price. Gross and Net Dividend amounts are assumed to be the same when only one is reported. All Cash Dividend Types are included in this yield calculation. The first 'true' statement about current market price in the following is used to calculate the yield: If Last Price (PRO05, PX_LAST) is available, and Bid Price (PQ002, PX_BID) is greater than Last Price then use Bid Price. If Last Price is available, and Ask Price (PRO04, PX_ASK) is less than Last Price, then use Ask Price (assuming Ask

			<p>Price is available) If Last Price is available, then use Last Price If Ask Price is available, then use Ask Price If Bid Price is available, then use Bid Price</p>
EQY_DVD_YLD_IND	DV013	Dividend Indicated Yield - Gross	<p>The most recently announced gross dividend, annualized based on the Dividend Frequency (DV016, DVD_FREQ), then divided by the current market price. If the security is paying an interim/final dividend, then the indicated yield is calculated by adding the gross amount from the most recently announced interim and the most recently announced final, and dividing the sum by the current market price. Abnormal Dividends are not included in this yield calculation.</p> <p>The first 'true' statement about current market price in the following is used to calculate the yield: If Last Price (PRO05, PX_LAST) is available, and Bid Price (PRO02, PX_BID) is greater than Last Price then use Bid Price. If Last Price is available, and Ask Price (PRO04, PX_ASK) is less than Last Price, then use Ask Price (assuming Ask Price is available) If Last Price is available, then use Last Price If Ask Price is available, then use Ask Price If Bid Price is available, then use Bid Price.</p>
EQY_FLOAT	DS377	Equity Float	<p>Number of shares that are available to the public. This figure is calculated by subtracting the shares held by insiders and those deemed to be stagnant shareholders from the shares outstanding. Stagnant holders include ESOP's, ESOT's, QUEST's, employee benefit trusts, corporations' not actively managing money, venture capital companies and shares held by governments. The number of shares is stated in millions.</p>
EQY_FREE_FLOAT_PCT	DS914	Free Float Percent	<p>Percent of the company stock that is freely traded. Free Float Percent is calculated with the following formula:</p> $(\text{Float} / \text{Current Shares Outstanding}) * 100.$
EQY_PRIM_EXCH_SHRT	DS196	Primary Exchange Code	<p>Exchange code for the main exchange on which the security is listed.</p>
EQY_PRIM_SECURITY_COMP_EXCH	DS555	Primary Security Composite Exchange Code	<p>Returns the composite exchange code for the primary security of this security's class/line. Primary security refers to the security trading in this class/line's primary market. The composite exchange code indicates the country where the primary security of this security's class/line is listed.</p>
EQY_PRIM_SECURITY_PRIM_EXCH	DS550	Primary Security Primary Exchange Code	<p>Returns the primary exchange code for the primary security of this security's class/line. Primary security refers to the security trading in this class/line's primary</p>

			market.
EQY_SH_OUT	DS124	Current Shares Outstanding	Total current number of shares outstanding.
INC_BEF_XO_ITEM	ISO40	Income (Loss) from Continuing Operations	Income (Loss) before Extraordinary Items: Net Income excluding the effects of discontinued operations, accounting standard changes, and natural disasters. This field displays income (loss) before XO items and minority interests.
IS_DIL_EPS_CONT_OPS	IS147	Diluted EPS from Continuing Operations - Adjusted	Also known as Diluted EPS from Continuing Operations or Adjusted EPS.
IS_DIV_PER_SHR	IS151	Dividend Per Share	For companies in North America and Japan, this field includes the sum of regular cash and special cash dividends per share. For all other regions, this field is based only on the regular cash dividends per share and excludes memorial and special cash dividends. For United States, when dividends attributable to the period are not disclosed in the filings, this field returns the dividend amount based on the ex-date.
IS_INC_BEF_XO_ITEM	ISO40	Income (Loss) from Continuing Operations	Income (Loss) before Extraordinary Items: Net Income excluding the effects of discontinued operations, accounting standard changes, and natural disasters.
IS_REGULAR_CASH_DIVIDEND_PER_SH	IM303	Regular Cash Dividend Per Share	Dividend for every ordinary share issued that goes ex-date during the period. This field is only applicable to the United States and Canada. Please refer to Dividend Per Share (IS151, IS_DIV_PER_SHR) for the countries outside of the United States and Canada. Unit: Actual.
IS_TOT_CASH_PFD_DVD	IS051	Preferred Dividends	Dividends allocated (declared) to preferred shareholders.
NET_INCOME	IS050	Net Income/Net Profit (Losses)	Amount of profit the company made after paying all of its expenses. It is known as bottom-line or net profit. Users can set their preference to return 'GAAP' (Generally Accepted Accounting Principles) or 'ADJUSTED' data through Fundamental Analysis Defaults. The field FA Adjusted Financials Override (DT094, FA_ADJUSTED) can be used to return Adjusted (excluding abnormal items) data ('Y') or GAAP data ('N').
OTHER_ADJUSTMENTS	IS168	Other Adjustments	Includes any adjustments to bottom-line net income (except for preferred dividends) that are needed to arrive at Basic Net Income Available for Common Shareholders. Examples of Other Adjustments are exchangeable preferred membership interest buyback premium, earnings allocated to participating securities, interest expense for hybrid securities, accretion of preferred stock issuance cost, and net income allocated to general partners.
PRIOR_CLOSE_ASK	PR377	Closing Ask Price	return the most recent closing Ask price
PRIOR_CLOSE_BID	PR375	Closing Bid Price	return the most recent closing bid price
PRIOR_CLOSE_MID	PR376	Closing Mid/Trade Price	Returns the most recent close price

PX_ASK	PR004	Ask Price	<p>Lowest price a dealer will accept to sell a security.</p> <p>If the market is closed, this will return the last ask from the last day the market was open. If the market is open, and there is not an ask in the market, this will return 'N.A.'</p>
PX_BID	PR002	Bid Price	<p>Highest price an investor will accept to pay for a security.</p> <p>If the market is closed, this will return the last bid from the last day the market was open. If the market is open, and there is not a bid in the market, this will return 'N.A.'</p>
PX_CLOSE_DT	PR378	Date Of Last Close	<p>Date that corresponds to the most recent close price.</p> <p>This is always the exchange date. The close price correlates with Closing Mid/Trade Price (PR376, PRIOR_CLOSE_MID). For non-US and non-exchange traded Mutual Funds with no bid or ask pricing available, this field will be updated at 12:00 a.m. EST. For Open end funds, this field will return data if Last Price (PX_LAST, PR005) is populated.</p>
PX_LAST	PR005	Last Price	<p>Returns the last price provided by the exchange. For securities that trade Monday through Friday, this field will be populated only if such information has been provided by the exchange in the past 30 trading days. For initial public offerings (IPO), the day before the first actual trading day may return the IPO price. For all other securities, this field will be populated only if such information was provided by the exchange in the last 30 calendar days. This applies to common stocks, receipts, warrants, and real estate investment trusts (REITs).</p>
PX_OFFICIAL_CLOSE	PQ040	Official Closing Price	<p>Official Close is an exchange-calculated and published closing price. Depending on the methodology that is used by the exchange, the closing price may differ from the last traded price.</p>
PX_TO_BOOK_RATIO	RR903	Price to Book Ratio	<p>Ratio of the stock price to the book value per share. Calculated as:</p> $\text{Price to Book Ratio} = \text{Last Price} / \text{Book Value Per Share}$ <p>Where: Last Price is PR005, PX_LAST Book Value Per Share is RR020, BOOK_VAL_PER_SH</p>
PX_TO_FREE_CASH_FLOW	RR889	Price to Free Cash Flow	<p>Valuation metric that compares a company's market price to its level of trailing 12 month free cash flow per share. Calculated as:</p> $\text{Last Price} / \text{Trailing 12 Month FCF Per Share}$ <p>Where: Last Price is PR005, PX_LAST Trailing 12 Month FCF Per Share is RR840, TRAIL_12M_FREE_CASH_FLOW_PER_SH</p>
PX_TO_SALES_RATIO	RR904	Price to Sales Ratio	<p>The price to sales ratio is the ratio of a stock's last price divided by sales per share. Average shares outstanding is used when calculating sales per share.</p>

			Sales per share is calculated on a trailing 12 month basis where available. Trailing values are calculated by adding the most recent four quarters.
PX_US_4PM_COMPOSITE_PRICE	PR506	US 4PM Composite Price	For NASDAQ securities, the 4PM price field represents the last Non Form T trade. For Non-NASDAQ securities, the 4PM price field represents the 4 o'clock composite trade price. This field is only valid for US composite equities.
SALES_GROWTH	RR033	Revenue Growth Year over Year	A percentage increase or decrease of sales revenue by comparing current period with same period prior year. Calculated as: (Revenue from Current Period - Revenue from Same Period Prior Year) * 100 / Revenue from Same Period Prior Year Where: Revenue is IS010, SALES_REV_TURN Revenue Growth is not computed if Revenue changes signs from prior year to current period.
SALES_REV_TURN	IS010	Revenue	Amount of sales generated by a company after the deduction of sales returns, allowances, discounts, and sales based taxes. Includes revenues from financial subsidiaries in industrial companies if the consolidation includes those subsidiaries throughout the report. Includes subsidies from federal or local government in certain industries (i.e. transportation or utilities). Excludes turnover from joint ventures and/or associates. Excludes inter-company revenue. Excludes revenues from discontinued operations.
SECURITY_TYP	DS213	Security Type	Description of the specific instrument type within its market sector.
T12M_DIL_EPS_CONT_OPS	RR844	Trailing 12M Diluted EPS From Continuing Operations	Calculated by adding Diluted EPS Adjusted (IS147, IS_DIL_EPS_CONT_OPS) for the last four quarters, two semi annuals, or annual.
TRADE_STATUS	PR312	Trading Status	Indicates if the security is currently active.
TRAIL_12M_FREE_CASH_FLOW_PER_SH	RR840	Trailing 12M Free Cash Flow Per Share	Calculated by adding Free Cash Flow per Share (RR021, FREE_CASH_FLOW_PER_SH) for the last four quarters, two semi-annuals, or annual.
VOLUME_AVG_100D	HS023	Average Volume 100 Day	Number of shares traded on average for the past 100 trading days. The average is calculated based on the total volume over the last 100 trading days divided by 100. The end date for past 100 days is always the prior business day.
WHEN_ISSUED	DS597	When Issued	Indicates if the security does not have a firm settlement.

APPENDIX B: Style Factors

Factor	Calculation	Bloomberg Data
Momentum separates stocks that have outperformed over the past year and those that have underperformed.	Cumulative return over one year (averaged), skipping the most recent two weeks to mitigate the price reversal effect.	PX_LAST
Value is a composite metric that differentiates "rich" and "cheap" stocks. Bloomberg combines fundamental analyst consensus data to calculate this factor.	<p>Combination of the following descriptors:</p> <ul style="list-style-type: none"> • Book to Price (14%) • Earnings to Price (20%) • Cash Flow to Price (20%) • Sales / EV (5%) • EBITDA / EV (20%) • Forecast Earnings to Price (21%) <p>Note1: EV (Enterprise Value) is given by: $EV = \text{Market Cap} + \text{LT Debt} + \max(\text{ST Debt} - \text{Cash}, 0)$, where LT (ST) stands for long (short) term</p> <p>Note2: Forecast Earnings are calculated from Bloomberg earnings consensus estimates data. We focus on the 1-year and 2-year forward earnings because data coverage drops off for larger horizons.</p>	BEST_EPS BS_LT_BORROW BS_ST_BORROW BS_TOT_ASSET CF_CASH_FROM_OPER EBITDA EQY_SH_OUT IS_INC_BEF_XO_ITEM PX_LAST SALES_REV_TURN
Dividend Yield is another dimension of value, but distinct enough to be a standalone factor.	Most recently announced net dividend (annualized) divided by the current market price (100%)	EQY_DVD_YLD_IND_NET PX_LAST

Size is a composite metric distinguishing between large and small stocks.

Combination of the following descriptions:

- $\log(\text{Market Capitalization})$ (33%)
- $\log(\text{Sales})$ (34%)
- $\log(\text{Total Assets})$ (34%)

BS_TOT_ASSET

EQY_SH_OUT

PX_LAST

SALES_REV_TURN

Factor	Calculation	Bloomberg Data
Earnings Variability gauges how consistent earnings, cash flows, and sales have been in recent years.	Combination of the following descriptions:	BS_TOT_ASSET
	• Earnings Volatility to Total Assets (34%)	CF_CASH_FROM_OPER
	<u>Earnings Volatility over the last 5 years</u>	IS_INC_BEF_XO_ITEM
	Median Total Assets over the last 5 years	SALES_REV_TURN
	• Cash Flow Volatility to Total Assets (35%)	
	<u>Cash Flow Volatility over the last 5 years</u>	
	Median Total Assets over the last 5 years	
	• Sales Volatility to Total Assets (31%)	
	<u>Sales Volatility over the last 5 years</u>	
	Median Total Assets over the last 5 years	

Factor	Calculation	Bloomberg Data
Volatility differentiates more volatile stocks and less volatile ones by quantifying "volatile" from several different angles.	Combination of the following descriptors:	Index Returns
	• Rolling Volatility = Return volatility over latest 252 trading days (27%)	PX_LAST
	• Rolling CAPM Beta = Regression coefficient from the rolling window regression of stock returns on local index returns (20%)	
	• Historical Sigma = Residual volatility from the rolling window regression of stock returns on local index returns (20%)	
	• Cumulative Range = The ratio of maximum and minimum stock price over the previous year (26%)	

Note: Bloomberg adjusts the volatility factor exposure by regressing it on the rest of factor exposures, and standardizes the regression residual the usual way. This does not change the explanatory power of the model, but it makes the volatility factor more distinct by significantly reducing its correlation with other factors.

Factor	Calculation	Bloomberg Data
Growth aims to capture the difference between high and low growers by using historical fundamental and forward-looking analyst data.	Combination of the following descriptors:	BEST_EPS
	<ul style="list-style-type: none"> Total Asset Growth (22%) 	BEST_SALES
	<u>5-year average growth in Total Assets</u>	BS_TOT_ASSET
	Average Total Assets over the last 5 years	IS_INC_BEF_XO_ITEM
	<ul style="list-style-type: none"> Sales Growth (24%) 	SALES_REV_TURN
	<u>5-year average growth in Sales</u>	
	Average Total Assets over the last 5 years	
	<ul style="list-style-type: none"> Earnings Growth (19%) 	
	<u>5-year average growth in Earnings</u>	
	Average Total Assets over the last 5 years	
	<ul style="list-style-type: none"> Forecast of Earnings Growth (15%) 	
	<u>2-year forecast EPS</u>	
	1-year forecast EPS	
<ul style="list-style-type: none"> Forecast of Sales Growth (21%) 		
<u>2-year forecast Sales</u>		
1-year forecast Sales		

Factor	Calculation	Bloomberg Data
Profitability	Combination of the following descriptors:	BS_ACCT_PAYABLE
studies firms' profit margins to differentiate between money makers and money losers.	Combination of the following descriptors:	BS_TOT_ASSET
	<ul style="list-style-type: none"> Return on Equity (26%) 	CAPITAL_EMPLOYED
	<u>Net Income</u>	
	Book Value	CASH_AND_MARKETABLE_
	<ul style="list-style-type: none"> Return on Assets (28%) 	

<u>Net Income</u>	SECURITIES
Total Assets	EBITDA
• Return on Capital Employed (28%)	
<u>Net Income</u>	IS_INC_BEF_XO_ITEM
Capital Employed	SALES_REV_TURN
• EBITDA Margin (18%)	
<u>EBITDA</u>	TOT_COMMON_EQY
Sales	

Note: Net Income is that before extraordinary items.

Factor	Calculation	Bloomberg Data
Quality	Combination of the following descriptors:	Earning Variability
Securities with low earning variability, low leverage and high profitability	When we combine three Factors (Earnings Variability, Profitability, and Leverage) which are mean 0, stdev 1, into a single quality factor (Q) equally weighted.	(Minimize)
	Calculation:	Profitability
	Let $Q = a*X + b*Y + c*Z$, we have	(Maximize)
	Expectation for Q: $E(Q) = a*E(X) + b*E(Y) + c*E(Z)$, and	Leverage (Minimize)
	Variance for Q: $VAR(Q) = a^2*VAR(X) + b^2*VAR(Y) + c^2*VAR(Z)$.	
	In our case, we combine profitability (X), earnings variability (Y) and leverage (Z), which are mean 0, stdev 1, into a single quality factor (Q) equally weighted, i.e., $a=1, b=-1, c=-1$. Therefore, $E(Q) = 0, VAR(Q) = 3, STDEV(Q) = 1.73$. Then Q is standardized by simply dividing it by 1.73.	

Appendix C: Glossary of Terms

Term	Definition
BFIX	Internal source for spot and forward foreign exchange rates
BTAX (Bloomberg Tax & Accounting)	Internal source of tax rates for index calculations
BISL	Bloomberg Index Services Limited
Calculation Day	<p>Monday to Friday. Bloomberg does not perform Weekend calculations and reflects corporate actions only between Mondays to Fridays.</p> <p>For securities trading in countries open from Sunday to Thursday, the last traded price from Thursday is carried forward to Friday. Monday's performance is calculated between Monday's close price and Friday's carried forward price.</p>
Closing Price	Official security's closing market price on t
Country of Domicile	Returns the ISO (International Organization for Standardization) code of the country where the company's senior management is located. For covered warrants the country of the issuer is returned. For uncovered warrants, the country of the underlying security is returned.
Corporate Action Coefficient	Adjustment factor applied to a security's closing market price to neutralize an anticipated price movement related to a specific corporate action effective at the open of the next business day.
Country of Classification	Country assigned to a security by Bloomberg for Index purposes.
Country of Incorporation	<p>Specifies the ISO (International Organization for Standardization) country code of where a company is incorporated. Supranational (SNAT) will be returned for entities formed by multiple governments and without a single country of incorporation. Multinational (MULT) will be returned for companies incorporated in multiple jurisdictions (countries). Multinational companies that are physically incorporated in a single country will return the ISO country code of that country. Multi-issuers will return "MULT" when the individual entities that make up the Multi-issuer are incorporated in different countries. For covered warrants, the country of the issuer is returned. For uncovered warrants, the country of the underlying security is returned.</p>
Country of Largest Revenue	Name of the country from which the company produced the largest portion of its revenue based on the latest annual report.
Country of Risk	<p>Returns the International Organization for Standardization (ISO) country code of the issuer's Country of Risk (CoR). The CoR for public companies can take on three different methodologies: Red Chip, Holding Company, or 10 Points. Methodologies will be applied to companies, if applicable, in the order below.</p> <p>Holding Companies Holding Companies with no direct material assets or operations should take on the CoR of the country which holds the largest portion of company operations, defined by the largest amount of subsidiaries containing matching country-level criteria. When this information cannot be sourced, the country which the company generates the highest amount of revenue from should be used.</p> <p>10-Points: Methodology consists of four factors. Management location is defined by the Country of Domicile, which is the location of key company players as Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Operating Officer (COO), and/or General Counsel.</p> <p>Breakdown of four factors with relevant API fields: 4 points: Location of Management / Country of Domicile 3 points: Country of Listing / Primary Security Composite Exchange Code () 2 points: Sales / Revenue / Country of Largest Revenue 1 point: Reporting Currency / Currency Override</p> <p>The country with the highest points is defined as the Country of Risk. Any scoring ties will go to the Country of Domicile.</p>

	<p>The Country of Risk methodology used for private companies will be chosen based on debt issuance. If the private company has issued debt, the CoR should take on the CoR of the debt obligor (DY372). If the private company has no issued debt, the CoR should take on the CoR value of its parent company. In the case where there is no parent company and no debt issued, the 10-Point methodology will be used.</p> <p>Note: Country of Risk does not identify political, geographic, and/or economical risk alone. The methodology was originally established in 1999 and enhanced in 2008 in which the importance of reporting currency shifted from most important factor to least. The change was implemented on ongoing bases.</p>
Current Market Capitalization	Total current market value of all of a company's outstanding shares stated in the pricing currency. Capitalization is a measure of corporate size.
Equity Float	Number of shares that are available to the public.
Fast Track	The Index methodology allows of an initial public offering to be added to an Index in advance of the next Rebalancing Date.
Float Market Capitalization	Total current market value of all of a company's outstanding free float shares
Float shares/free float shares	Number of shares that are available to the public. This figure is calculated by subtracting the shares held by insiders and those deemed to be stagnant shareholders from the shares outstanding. Stagnant holders include ESOP's, ESOT's, QUEST's, employee benefit trusts, corporations not actively managing money, venture capital companies and shares held by governments.
Foreign room	The proportion of shares still available to foreign investors relative to the maximum allowed.
H Shares	Companies incorporated in mainland China that are traded on the Hong Kong Stock Exchange.
Index level	Arbitrary number assigned to a Market Value at Index inception, where its fluctuations reflect the index performance over time.
Index Review	The process to review the Index members and/or the Index Shares.
Index Shares	Total free float shares of a security.
Last Price	Returns the last price provided by the exchange. For securities that trade Monday through Friday, this field will be populated only if such information has been provided by the exchange in the past 30 trading days. For initial public offerings (IPO), the day before the first actual trading day may return the IPO price. For all other securities, this field will be populated only if such information was provided by the exchange in the last 30 calendar days. This applies to common stocks, receipts, warrants, and real estate investment trusts (REITs).
Market Value	Sum of the float adjusted market capitalizations of all its constituents.
Number of shares	Total number of shares outstanding
Official Closing Price	Official Close is an exchange-calculated and published closing price. Depending on the methodology that is used by the exchange, the closing price may differ from the last traded price.
Primary Listing	Name of the main exchange on which the security is listed
Rebalancing	Index Shares updates performed at a quarterly Index Review
Rebalancing Date	The date upon which the Rebalancing becomes effective
Red Chip Stocks	Mainland China companies incorporated outside mainland China and listed in Hong Kong
Reconstitution	The process to review and change the index members
Reconstitution Date	The date upon which the Reconstitution becomes effective
Selection Date	Date at which the relevant data points are taken for each security to determine the Index Reconstitution and/or the Index Share Update.
Size Segment	Classification of index members by size Large, Mid and Small cap each represents a size segment
Tax haven country	Countries or jurisdictions that are considered tax havens by Bloomberg Global Equity Indices
Tilt Factor	Factor applied to a security's float adjusted market capitalization to reflect its exposure to a specific investment objective.
Trade Universe	Eligible Universe of securities used as an input to the optimizer.
Total Market Capitalization	Total current market value of all of a company's outstanding shares
When-issued securities	A security that has been announced, but is prior to being offered and priced.

Appendix D: ESG Disclosure

Where the Index applies a business or controversy involvement screen and a security/issuer is not included in the research coverage of the ESG data providers for that screen, unless otherwise noted, such security/issuer will be eligible for inclusion to the Index, provided it meets the relevant index eligibility rules.

EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY			
1. Name of the benchmark administrator.		Bloomberg Index Services Limited ("BISL")	
2. Type of benchmark		Equity	
3. Name of the benchmark or family benchmarks.		Bloomberg Rockefeller US All Cap Multi-Factor ESG Improvers Index	
4. Does the benchmark methodology for the benchmark or family of benchmarks take into account ESG factors?		Yes	
<p>5. Where the response to Item 4 is positive, please list below, for each family of benchmarks, those ESG factors that are taken into account in the benchmark methodology, taking into account the ESG factors listed in Annex II to Delegated Regulation (EU) 2020/1816. Please explain how those ESG factors are used for the selection, weighting or exclusion of underlying assets. The ESG factors shall be disclosed at an aggregated weighted average value at the level of the family of benchmarks.</p>			
a) List of combined ESG factors considered	Weighted average ESG rating of the benchmark	N/A	The family of benchmarks does not apply this factor in the pursuit of its ESG objectives.
	Overall ESG rating of top ten benchmark constituents by weighting in the benchmark	N/A	The family of benchmarks does not apply this factor in the pursuit of its ESG objectives.
	Rockefeller ESG Improvers Score	Weighting & Selection	<p>REIS is a score that ranks a company's improvement in performance on material ESG issues relative to industry peers. The score is derived by running regressions of the 12-month ESG momentum against key financial variables while controlling for the sector and market cap of the security. Further information on the construction of the score can be found in the Introduction section of the methodology.</p> <p>Back tested risk and return results, including the integration with Bloomberg's Fundamental Factor Models, can be found in Rockefeller Asset Management's paper titled: ESG Improvers: An Alpha Enhancing Factor.</p>
b) List of environmental factors considered:	Degree of exposure of the portfolio to the sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council.	N/A	The family of benchmarks does not apply this factor in the pursuit of its ESG objectives.
	Greenhouse gas (GHG) intensity of the benchmark.	N/A	The family of benchmarks does not apply this factor in the pursuit of its ESG objectives.
	Percentage of GHG emissions reported versus estimated.	N/A	The family of benchmarks does not apply this factor in the pursuit of its ESG objectives.
	Exposure of the benchmark portfolio to companies the activities of which fall under Divisions 05 to 09, 19 and	N/A	The family of benchmarks does not apply this factor in the pursuit of its ESG objectives.

	20 of Annex I to Regulation (EC) No 1893/2006.		
	Exposure of the benchmark portfolio to activities included in the environmental goods and services sector, as defined in Article 2, point (5) of Regulation (EU) No 691/2011 of the European Parliament and of the Council	N/A	The family of benchmarks does not apply this factor in the pursuit of its ESG objectives.
	Companies that are found to significantly harm one or more environmental objectives.	N/A	The family of benchmarks does not apply this factor in the pursuit of its ESG objectives.
	Companies with coal-related activities	Exclusion	Excludes researched companies that generate over 25% of power from thermal coal or derive over 25% of revenues from thermal coal power generation. Exposure to metallurgical coal is not covered under this definition
b) List of social factors considered:	International treaties and conventions, United Nations principles or, where applicable, national law used in order to determine what constitutes a 'controversial weapon'.	Exclusion	Excludes researched companies with verified involvement in controversial weapons, including involvement in components that directly contribute to the lethality of the weapon. Controversial weapons are indiscriminate in nature and cause disproportionate harm, including nuclear weapons, anti-personnel mines, biological and chemical weapons, depleted uranium, and white phosphorus.
	Exposure of the benchmark portfolio to companies without due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8.	N/A	The family of benchmarks does not apply this factor in the pursuit of its ESG objectives.
	Weighted average gender pay gap.	N/A	The family of benchmarks does not apply this factor in the pursuit of its ESG objectives.
	Weighted average ratio of female to male board members.	N/A	The family of benchmarks does not apply this factor in the pursuit of its ESG objectives.
	Weighted average ratio of accidents, injuries, fatalities.	N/A	The family of benchmarks does not apply this factor in the pursuit of its ESG objectives.
	Numbers of convictions and amount of fines for violations of anti-corruption and anti-bribery laws.	N/A	The family of benchmarks does not apply this factor in the pursuit of its ESG objectives.
	Tobacco	Exclusion	Excludes researched companies that derive over 5% of revenue from the production, distribution, and/or provision of services related to tobacco products
	Small Firearms	Exclusion	Excludes researched companies that derive over 5% of revenue from the production and/or distribution of firearms. This includes manufacturers of firearm weapons and/or weapons components that directly contribute to lethality, as well as firearm retailers

	Private Prisons	Exclusion	Excludes researched companies that derive over 5% of revenue from the operation, management, and/or provision of staffing services to for-profit correctional and/or detention facilities.
	Commercial Gambling	Exclusion	Excludes researched companies that derive over 5% of revenue from the production, distribution, and/or provision of services related to commercial gambling.
	Mining	Exclusion	Excludes researched companies that derive revenue from mining and key related products and services. The exclusion covers general mining activities, including those for coal, nonferrous metals, iron & steel, aluminium, gold, diamonds & gemstones, and uranium. Exposure to oil & gas exploration is not covered under this definition.
	Adult Entertainment	Exclusion	Excludes researched companies that derive over 5% of revenue from the production and/or distribution of pornography
	Oil Sands Extraction	Exclusion	Excludes researched companies that derive over 5% of revenue from the production, exploration, or provision of services related to the extraction and processing of oil sands, tar sands, or bituminous sands.
	Military Contracting Weapons	Exclusion	Excludes researched companies that derive over 5% of revenue from the production of military contracting weapons. This includes manufacturers of military weapon systems and/or weapons components that contribute directly to lethality. Military contracting weapons are weapons made for the army or defense industry, such as firearms, ammunitions, missiles, and nuclear warheads
	Controversial and Nuclear Weapons	Exclusion	Excludes researched companies with verified involvement in controversial weapons, including involvement in components that directly contribute to the lethality of the weapon. Controversial weapons are indiscriminate in nature and cause disproportionate harm, including nuclear weapons, anti-personnel mines, biological and chemical weapons, depleted uranium, and white phosphorus
	Companies in violation of the United Nations Global Compact (UNGC) principles or the Organisation of Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion	Excludes researched companies that are found to be non-compliant by Sustainalytics. A company is assessed as non-compliant when it does not act in accordance with the UN Global Compact Principles and its associated standards, conventions and treaties
c) List of governance factors considered:	Weighted average percentage of board members who are independent.	N/A	The family of benchmarks does not apply this factor in the pursuit of its ESG objectives.
	Weighted average percentage of female board members.	N/A	The family of benchmarks does not apply this factor in the pursuit of its ESG objectives.

<p>6. Where the response to Item 4 is positive, please list below, for each benchmark, those ESG factors that are taken into account in the benchmark methodology, taking into account the ESG factors listed in Annex II to Delegated Regulation (EU) 2020/1816, depending on the relevant underlying asset concerned.</p> <p>Please explain how those ESG factors are used for the selection, weighting or exclusion of underlying assets.</p> <p>The ESG factors shall not be disclosed for each constituent of the benchmark, but shall be disclosed at an aggregated weighted average value of the benchmark.</p> <p>Alternatively, all of this information may be provided in the form of a hyperlink to a website of the benchmark administrator included in this explanation. The information on the website shall be easily available and accessible. Benchmark administrators shall ensure that information published on their website remains available for five years</p>	
a) List of environmental factors considered:	Please see above.
b) List of social factors considered:	Please see above.
c) List of governance factors considered:	Please see above.
7. Data and standards used.	
<p>a) Data input.</p> <p>(i) Describe whether the data are reported, modelled or, sourced internally or externally.</p> <p>(ii) Where the data are reported, modelled or sourced externally, please name the third party data provider.</p>	<p>ESG data for the benchmarks is sourced externally from Rockefeller (Rockefeller ESG Improver Score), Sustainalytics (Product Involvement, Global Standards Screening, Controversy, and Risk Ratings data libraries) and ISS (ESG Sector-based Screening).</p> <p>Please refer to the links below for additional details:</p> <p>Rockefeller https://rcmbrand.rockco.com/wp-content/uploads/2020/09/Rockefeller-Asset-Management_ESG-Improvers-Whitepaper.pdf</p> <p>Sustainalytics https://www.sustainalytics.com/investor-solutions/esg-research/esg-screening/esg-criteria</p> <p>ISS https://www.issgovernance.com/file/publications/methodology/Sector-Based-Screening-Methodology.pdf</p>
<p>b) Verification of data and guaranteeing the quality of those data. Describe how data are verified and how the quality of those data is ensured.</p>	<p>The Indices use the following external data providers, which have robust governance and processes in place to validate the quality and reliability of the data.</p> <p>Sustainalytics:</p> <ul style="list-style-type: none"> • Universe Management <ul style="list-style-type: none"> ○ Centralized universe definitions and processes for rebalancing; ○ Quarterly rebalances of Sustainalytics' standard coverage and compliance universes; ○ Clear, transparent and consistent approach to the allocation of research versus coverage entities. • Company Research <ul style="list-style-type: none"> ○ Continuous improvement and maintenance of quality and research standards; ○ Feedback that is received from Companies in Sustainalytics' Coverage Universe and that are a part of Sustainalytics ESG Bloomberg Equity Indices April 14, 2022 Bloomberg Global Equity Paris-Aligned Index Methodology 21 Risk Ratings and controversy research is taken into consideration, and whenever relevant included; ○ Quality reviews of ESG assessments before publication; ○ Reviewing controversy ratings by the Events Oversight Committee - focus on controversy level changes to and from level 4 and 5. • Data and deliverable management

	<ul style="list-style-type: none"> o Quality and reliability of Sustainalytics Covered Company and identifier data through automated quality assurance; o Quality and reliability of Sustainalytics proprietary (i.e. research) data through automated quality assurance, prior to publication; o Quality and reliability of standard deliverables through end-of-gate quality assurance process. o Quality and reliability of custom client deliverables through end-of-gate quality assurance processes (automated and manual); o Monitoring and investigating ESG score fluctuations and their root causes using automated tools. <ul style="list-style-type: none"> • Update cycle <ul style="list-style-type: none"> o Sustainalytics aims for annual updates of management indicators for the Covered Companies; o Continuous updates are made as incidents occur and feed into updates of event indicators, which is not disclosure driven; o Annual updates to the rating framework (selection of material ESG issues, weighting of indicators). <p>ISS: Sector-Based Screening is focused on the identification and measurement of quantitative data where publicly available, and the estimation of assumed involvement where it is not. Sector-Based Screenings assessments are updated annually as well as on an ad-hoc basis in case of relevant corporate actions (e.g., mergers, acquisitions). All significant changes as well as new assessments are peer-reviewed and company dialogues are initiated if key information is not disclosed.</p> <p>BISL conducts verification of the ESG data by conducting various checks on the data received, including, but not limited to, the following:</p> <ul style="list-style-type: none"> • Calculation of the coverage of relevant ESG scores on the security universe. If there is a significant variance from previous quarter the team will engage with the ESG data provider. • Review of the quantile-quantile plot to compare distribution from the previous quarter to identify any unexpected or abnormal distribution characteristics.
<p>c) Reference standards <i>Describe the international standards used in the benchmark methodology.</i></p>	<p>The Sustainability Accounting Standards Board (SASB) standards serve as the basis for the “ESG” component of the materiality mapping used within the REIS score. Link to relevant standards below:</p> <p>https://www.sasb.org/standards-overview/download-current-standards/.</p>
<p>Date on which information has been last updated and reason for the update:</p>	<p>December 2023.</p>

ACCESSING INDEX DATA

Bloomberg Terminal®	<ul style="list-style-type: none">• IN<Go> - The Bloomberg Index Browser displays the latest performance results and statistics for the indices as well as history. IN presents the indices that make up Bloomberg's global, multi-asset class index families into a hierarchical view, facilitating navigation and comparisons. The "My Indices" tab allows a user to focus on a set of favorite indices.• PORT<Go> - Bloomberg's Portfolio & Risk Analytics solution includes tools to analyze the risk, return, and current structure of indices. PORT includes tools to analyze performance of a portfolio versus a benchmark as well as models for performance attribution, tracking error analysis, value-at-risk, scenario analysis, and optimization.• DES<Go> - The index description page provides transparency into the current and projected index universe including membership information, aggregated characteristics and returns, and historical data.
Bloomberg Indices Website (https://www.bloomberg.com/professional/product/indices/)	The index website makes available limited index information including: <ul style="list-style-type: none">• Index methodology and factsheets• Current performance numbers for select indices
Data Distribution	Index subscribers may choose to receive index data in files. Files may include: <ul style="list-style-type: none">• Index level and/or constituent level returns and characteristics for any indices• Automatic delivery of files via email or SFTP following the completion of the index production process after market close• Index data is also available via authorized redistributors
Index Tickers	BRAMUT Bloomberg Rockefeller US All Cap Multi-Factor ESG Improvers Total

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